

## Lampiran

### Data Skripsi

| <b>Negara</b> | <b>Tahun</b> | <b>IHSG</b> | <b>GDP</b> | <b>INF</b> | <b>OIL</b> | <b>DJIA</b> |
|---------------|--------------|-------------|------------|------------|------------|-------------|
| Indonesia     | 2004         | 1.000,23    | 5,00       | 6,10       | 37,73      | 10.325,97   |
| Indonesia     | 2005         | 1.162,64    | 5,70       | 10,45      | 53,39      | 10.529,13   |
| Indonesia     | 2006         | 1.805,52    | 5,50       | 13,19      | 64,29      | 11.472,08   |
| Indonesia     | 2007         | 2.745,83    | 6,30       | 6,41       | 71,12      | 13.197,98   |
| Indonesia     | 2008         | 1.355,41    | 6,00       | 10,27      | 96,99      | 11.224,23   |
| Indonesia     | 2009         | 2.534,36    | 4,70       | 4,39       | 61,76      | 8.887,83    |
| Indonesia     | 2010         | 3.703,51    | 6,40       | 5,13       | 79,04      | 10.594,93   |
| Indonesia     | 2011         | 3.821,99    | 6,20       | 5,36       | 104        | 12.093,42   |
| Indonesia     | 2012         | 4.316,69    | 6,00       | 4,28       | 105        | 13.003,92   |
| Indonesia     | 2013         | 4.274,18    | 5,60       | 6,41       | 104,1      | 15.083,91   |
| Indonesia     | 2014         | 5.226,95    | 5,00       | 6,39       | 96,24      | 16.862,44   |
| Indonesia     | 2015         | 4.593,01    | 4,90       | 6,36       | 50,75      | 17.487,96   |
| Indonesia     | 2016         | 5.296,71    | 5,00       | 3,53       | 42,81      | 18.027,38   |
| Indonesia     | 2017         | 6.355,65    | 5,10       | 3,81       | 52,81      | 21.937,62   |
| Indonesia     | 2018         | 6.194,50    | 5,20       | 3,20       | 68,35      | 24.996,01   |
| Singapura     | 2004         | 1.852,38    | 9,50       | 1,42       | 37,73      | 10.325,97   |
| Singapura     | 2005         | 2.148,31    | 7,50       | 2,98       | 53,39      | 10.529,13   |
| Singapura     | 2006         | 2.519,01    | 8,90       | 3,61       | 64,29      | 11.472,08   |
| Singapura     | 2007         | 3.385,25    | 9,10       | 2,03       | 71,12      | 13.197,98   |
| Singapura     | 2008         | 2.635,03    | 1,80       | 5,44       | 96,99      | 11.224,23   |
| Singapura     | 2009         | 2.319,11    | -0,60      | 0,58       | 61,76      | 8.887,83    |
| Singapura     | 2010         | 2.954,95    | 15,20      | 1,62       | 79,04      | 10.594,93   |
| Singapura     | 2011         | 2.975,88    | 6,50       | 3,17       | 104        | 12.093,42   |
| Singapura     | 2012         | 2.994,86    | 4,30       | 1,66       | 105        | 13.003,92   |
| Singapura     | 2013         | 3.221,99    | 5,00       | 2,11       | 104,1      | 15.083,91   |
| Singapura     | 2014         | 3.259,22    | 4,10       | 3,14       | 96,24      | 16.862,44   |
| Singapura     | 2015         | 3.174,15    | 2,50       | 2,10       | 50,75      | 17.487,96   |
| Singapura     | 2016         | 2.813,80    | 2,80       | 2,09       | 42,81      | 18.027,38   |
| Singapura     | 2017         | 3.247,37    | 3,90       | 3,87       | 52,81      | 21.937,62   |
| Singapura     | 2018         | 3.315,52    | 3,10       | 0,88       | 68,35      | 24.996,01   |
| Malaysia      | 2004         | 855,54      | 6,80       | 2,76       | 37,73      | 10.325,97   |
| Malaysia      | 2005         | 900,68      | 5,00       | 4,54       | 53,39      | 10.529,13   |
| Malaysia      | 2006         | 965,67      | 5,60       | 4,64       | 64,29      | 11.472,08   |
| Malaysia      | 2007         | 1.324,65    | 6,30       | 2,24       | 71,12      | 13.197,98   |
| Malaysia      | 2008         | 1.135,79    | 4,80       | 5,47       | 96,99      | 11.224,23   |

|          |      |          |       |       |       |           |
|----------|------|----------|-------|-------|-------|-----------|
| Malaysia | 2009 | 1.090,34 | -1,50 | -0,85 | 61,76 | 8.887,83  |
| Malaysia | 2010 | 1.379,39 | 7,50  | 3,25  | 79,04 | 10.594,93 |
| Malaysia | 2011 | 1.508,88 | 5,30  | 3,81  | 104   | 12.093,42 |
| Malaysia | 2012 | 1.610,41 | 5,50  | 3,01  | 105   | 13.003,92 |
| Malaysia | 2013 | 1.746,05 | 4,70  | 2,18  | 104,1 | 15.083,91 |
| Malaysia | 2014 | 1.844,80 | 6,00  | 1,90  | 96,24 | 16.862,44 |
| Malaysia | 2015 | 1.724,42 | 5,10  | -0,90 | 50,75 | 17.487,96 |
| Malaysia | 2016 | 1.659,18 | 4,20  | 0,19  | 42,81 | 18.027,38 |
| Malaysia | 2017 | 1.746,20 | 5,90  | 0,67  | 52,81 | 21.937,62 |
| Malaysia | 2018 | 1.780,63 | 4,70  | 1,06  | 68,35 | 24.996,01 |
| Thailand | 2004 | 654,77   | 6,30  | 4,83  | 37,73 | 10.325,97 |
| Thailand | 2005 | 690,64   | 4,20  | 6,52  | 53,39 | 10.529,13 |
| Thailand | 2006 | 717,14   | 5,00  | 5,49  | 64,29 | 11.472,08 |
| Thailand | 2007 | 779,04   | 5,40  | 2,90  | 71,12 | 13.197,98 |
| Thailand | 2008 | 675,61   | 1,70  | 8,26  | 96,99 | 11.224,23 |
| Thailand | 2009 | 587,79   | -0,70 | 4,22  | 61,76 | 8.887,83  |
| Thailand | 2010 | 856,98   | 7,50  | 3,79  | 79,04 | 10.594,93 |
| Thailand | 2011 | 1.026,96 | 0,80  | 4,72  | 104   | 12.093,42 |
| Thailand | 2012 | 1.227,01 | 7,20  | 3,03  | 105   | 13.003,92 |
| Thailand | 2013 | 1.450,17 | 2,70  | 2,58  | 104,1 | 15.083,91 |
| Thailand | 2014 | 1.468,14 | 1,00  | 3,60  | 96,24 | 16.862,44 |
| Thailand | 2015 | 1.451,31 | 3,10  | 0,67  | 50,75 | 17.487,96 |
| Thailand | 2016 | 1.451,63 | 3,40  | 1,25  | 42,81 | 18.027,38 |
| Thailand | 2017 | 1.621,05 | 4,00  | 2,85  | 52,81 | 21.937,62 |
| Thailand | 2018 | 1.715,87 | 4,10  | 5,21  | 68,35 | 24.996,01 |
| Filipina | 2004 | 1.621,71 | 6,70  | 1,66  | 37,73 | 10.325,97 |
| Filipina | 2005 | 1.983,14 | 4,80  | 0,43  | 53,39 | 10.529,13 |
| Filipina | 2006 | 2.412,42 | 5,20  | 0,96  | 64,29 | 11.472,08 |
| Filipina | 2007 | 3.442,92 | 6,60  | 2,10  | 71,12 | 13.197,98 |
| Filipina | 2008 | 2.587,35 | 4,20  | 6,63  | 96,99 | 11.224,23 |
| Filipina | 2009 | 2.508,65 | 1,10  | 0,60  | 61,76 | 8.887,83  |
| Filipina | 2010 | 3.550,93 | 7,60  | 2,82  | 79,04 | 10.594,93 |
| Filipina | 2011 | 4.193,93 | 3,70  | 5,25  | 104   | 12.093,42 |
| Filipina | 2012 | 5.246,32 | 6,70  | 4,58  | 105   | 13.003,92 |
| Filipina | 2013 | 6.496,67 | 7,10  | 2,36  | 104,1 | 15.083,91 |
| Filipina | 2014 | 6.836,19 | 6,10  | 1,02  | 96,24 | 16.862,44 |
| Filipina | 2015 | 7.398,08 | 6,10  | -0,52 | 50,75 | 17.487,96 |
| Filipina | 2016 | 7.282,08 | 6,90  | -0,53 | 42,81 | 18.027,38 |
| Filipina | 2017 | 7.868,38 | 6,70  | 0,58  | 52,81 | 21.937,62 |
| Filipina | 2018 | 7.708,99 | 6,20  | 0,44  | 68,35 | 24.996,01 |

Hasil Uji Regresi Data Panel

COMMON EFFECT MODEL

Dependent Variable: IHSG  
 Method: Panel Least Squares  
 Date: 10/31/19 Time: 13:06  
 Sample: 2004 2018  
 Periods included: 15  
 Cross-sections included: 5  
 Total panel (balanced) observations: 75

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.  |
|--------------------|-------------|-----------------------|-------------|--------|
| C                  | -1736.123   | 1072.612              | -1.618594   | 0.1100 |
| GDP                | 197.8289    | 77.20037              | 2.562539    | 0.0125 |
| INF                | -94.55985   | 76.58613              | -1.234686   | 0.2211 |
| OIL                | 13.71430    | 8.451665              | 1.622674    | 0.1092 |
| DJI                | 0.194452    | 0.043708              | 4.448922    | 0.0000 |
| R-squared          | 0.314883    | Mean dependent var    | 2746.513    |        |
| Adjusted R-squared | 0.275734    | S.D. dependent var    | 1897.455    |        |
| S.E. of regression | 1614.807    | Akaike info criterion | 17.67616    |        |
| Sum squared resid  | 1.83E+08    | Schwarz criterion     | 17.83066    |        |
| Log likelihood     | -657.8559   | Hannan-Quinn criter.  | 17.73785    |        |
| F-statistic        | 8.043096    | Durbin-Watson stat    | 0.257724    |        |
| Prob(F-statistic)  | 0.000021    |                       |             |        |

FIXED EFFECT MODEL

Dependent Variable: IHSG  
Method: Panel Least Squares  
Date: 10/31/19 Time: 13:09  
Sample: 2004 2018  
Periods included: 15  
Cross-sections included: 5  
Total panel (balanced) observations: 75

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| C        | -665.1069   | 627.7747   | -1.059468   | 0.2932 |
| GDP      | 72.48174    | 45.74859   | 1.584349    | 0.1179 |
| INF      | -182.7972   | 58.66566   | -3.115914   | 0.0027 |
| OIL      | 15.42910    | 4.857702   | 3.176214    | 0.0023 |
| DJI      | 0.176695    | 0.025440   | 6.945519    | 0.0000 |

Effects Specification

Cross-section fixed (dummy variables)

|                    |           |                       |          |
|--------------------|-----------|-----------------------|----------|
| R-squared          | 0.794090  | Mean dependent var    | 2746.513 |
| Adjusted R-squared | 0.769132  | S.D. dependent var    | 1897.455 |
| S.E. of regression | 911.7032  | Akaike info criterion | 16.58067 |
| Sum squared resid  | 54859381  | Schwarz criterion     | 16.85877 |
| Log likelihood     | -612.7752 | Hannan-Quinn criter.  | 16.69171 |
| F-statistic        | 31.81614  | Durbin-Watson stat    | 0.360731 |
| Prob(F-statistic)  | 0.000000  |                       |          |

RANDOM EFFECT MODEL

Dependent Variable: IHSG  
Method: Panel EGLS (Cross-section random effects)  
Date: 10/31/19 Time: 13:11  
Sample: 2004 2018  
Periods included: 15  
Cross-sections included: 5  
Total panel (balanced) observations: 75  
Swamy and Arora estimator of component variances

| Variable              | Coefficient | Std. Error         | t-Statistic | Prob.  |
|-----------------------|-------------|--------------------|-------------|--------|
| C                     | -712.0943   | 839.1357           | -0.848605   | 0.3990 |
| GDP                   | 77.07037    | 45.66729           | 1.687649    | 0.0959 |
| INF                   | -177.6216   | 57.83448           | -3.071205   | 0.0030 |
| OIL                   | 15.32197    | 4.852449           | 3.157575    | 0.0023 |
| DJI                   | 0.177651    | 0.025394           | 6.995810    | 0.0000 |
| Effects Specification |             |                    |             |        |
|                       |             |                    | S.D.        | Rho    |
| Cross-section random  |             |                    | 1248.138    | 0.6521 |
| Idiosyncratic random  |             |                    | 911.7032    | 0.3479 |
| Weighted Statistics   |             |                    |             |        |
| R-squared             | 0.549061    | Mean dependent var | 509.0228    |        |
| Adjusted R-squared    | 0.523293    | S.D. dependent var | 1336.197    |        |
| S.E. of regression    | 922.5636    | Sum squared resid  | 59578647    |        |
| F-statistic           | 21.30790    | Durbin-Watson stat | 0.336916    |        |
| Prob(F-statistic)     | 0.000000    |                    |             |        |
| Unweighted Statistics |             |                    |             |        |
| R-squared             | 0.279999    | Mean dependent var | 2746.513    |        |
| Sum squared resid     | 1.92E+08    | Durbin-Watson stat | 0.104642    |        |

UJI CHOW

Redundant Fixed Effects Tests  
Equation: FEM  
Test cross-section fixed effects

| Effects Test             | Statistic | d.f.   | Prob.  |
|--------------------------|-----------|--------|--------|
| Cross-section F          | 38.399964 | (4,66) | 0.0000 |
| Cross-section Chi-square | 90.161424 | 4      | 0.0000 |

UJI HAUSMAN

Correlated Random Effects - Hausman Test  
Equation: REM  
Test cross-section random effects

| Test Summary         | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob.  |
|----------------------|-------------------|--------------|--------|
| Cross-section random | 0.000000          | 4            | 1.0000 |

CROSS SECTION EFFECT

| Negara    | Effect     |
|-----------|------------|
| Indonesia | 1.327,866  |
| Singapura | -91,80142  |
| Malaysia  | -1.471,76  |
| Thailand  | -1.390,157 |
| Filipina  | 1.625,852  |